

## **Outline of Contents**

### **CREDIT INVOLUNTARY UNEMPLOYMENT INSURANCE FORMS**

Credit Involuntary Unemployment Insurance MGL c.175, s.117D

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#### **I. Forms:**

##### **Who May Issue/Scope**

\_\_\_\_\_ A licensed property and casualty insurance company may, notwithstanding any law or regulation to the contrary, issue a general or blanket policy of insurance to a bank, association, financial or other institution, vendor, or to a parent holding company, or to the trustee, trustees or agent designated by one or more banks, associations, financial or other institutions, or vendors under which debtors, guarantors or purchasers are insured against loss of employment resulting from involuntary unemployment.

##### **Amount of Coverage / Credit Payment**

\_\_\_\_\_ Coverage may be issued, with respect to each obligation, in an amount not to exceed the total of the scheduled payments on the obligation.

\_\_\_\_\_ Where the coverage issued is for less than the full amount of the obligation, the periodic benefit payment shall cover either the full amount of each periodic payment on said obligation or the maximum periodic benefit set forth in the policy until the maximum aggregate benefit of said policy is reached.

##### **Unfair and Deceptive Trade Practices:**

\_\_\_\_\_ Any filing not in compliance with the above referenced requirements may be deemed to be in violation of the provisions of Chapter 176D of the Massachusetts General Laws. We hereby certify that the provisions set forth in this filing do not entail any intentional unfair and deceptive trade practices. Furthermore, we understand that we are subject to the penalties associated with practices that are in clear violation of this statute.